

Johannesburg, 13.01.2021

**Reference letter, The Board Practice**

**To whom it may concern.**

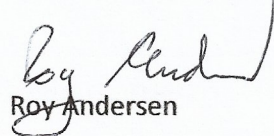
During 2020 Sasfin collaborated with The Board Practice led by Victor Prozesky to perform an independent external effectiveness review involving the Boards of Sasfin Holdings & Sasfin Bank. A full review process with external assistance with software provision, interviews, analysis and report-writing was provided by The Board Practice.

The brief was to review the overall performance of the Board for 2020, identify strengths and improvement needs for future Board work through an online questionnaire, interviews and studying existing Board documents. The reporting had to be clear on strengths and weaknesses of the Board with identified areas for improvement.

The approach by The Board Practice through Victor Prozesky was novel and comprehensive and it turned out to be a pleasant experience for the Board with valuable output for the Board to work with into the future.

The consultant made good use of his extensive experience at working at Board level to identify areas of improvement that were highly relevant for the business while they at the same time gave us good guidance regarding how these issues best could be addressed.

Overall, it was a positive and constructive experience.



Roy Andersen

Chairman of the Sasfin Holdings and Sasfin Bank Board of Directors